Present Prices

Best Bonds should be compared with what they have been since the great depression of 1893.

Prices in general are now lower than the average for any year since that date and are at levels which permit those properly advised to purchase the very best types of sound mortgage bonds at the lowest average figure for the last twenty years and on a basis which provides a most desirable income, also in many cases a substantial bonus at maturity and attractive possibilities for a decided appreciation in principal even before maturity.

We have prepared a special letter for the

We have prepared a special letter for the purpose of assisting our customers who are in doubt not only as to the question of **how** to invest but when to invest as well. We have included in this letter a brief explanation of several safe bonds which we feel are attractive now. Those interested may have a copy by asking for Special Letter No. M—20.

A. B. Leach & Co

Chestnut & 4th Sts. PHILADELPHIA

WASHINGTON STOCK EXCHANGE. Sales Regular call, 12 o'clock noon,

BAVINGS BANK STOCKS.

MARKETS-FINANCE-COMMERCE

MISCELLANEOUS BONDS

NEW YORK COTTON.

day, and how unwilling buyers were to take it when they could get it.

Of course, there was no way of knowing exactly how many selling orders there were in brokers' pockets, but nearly every one of them had a batch of selling orders, varying from hundreds to thousands of shares.

"The time to buy it is when they haven't it for sale," remarked one was, and the seventy-free persons in the sellery wished they had sold it when "they wanted it."

Approaching the call very cautiously, some one offered the stock at 5%, with the first bid of 9s. The approach to the trading point was not made with the dan of Travis, but naggingly slow. Finally 109 shares in four lots soid at 8t. The official closing was 15 bid and 8t asked, with the brokers, who had seiling orders, laying very low and waiting for, the bed with the brokers, who had seiling orders. Laying very low and waiting for, the bed sideding to commence. But it did not come.

bidding to commence. But it did not come.

After the call there were offers of \$2; finally one broker announced that he had twenty-five shares to sell and fractions were cut off. another hooker also putting twenty-five shares in cuts of eighths competition. Finally when both bots were on the market at \$1.7-5 and \$1.2-4 they were taken. Then ten shares sold at \$1.7-5 and twenty-five shares at \$2, the closing transaction, and, instead of thousands of shares, the record was \$15.2-5 and twenty-five shares at \$2, the shares—then the salety trailed back and put their nock in safety quilts.

"It's Golgs to \$110,00 \$115.7"

"It's Going to \$100 to \$115."

"It's Going to \$100, to \$115."

And yet the same old story is told over and over again. "It is going to 100; it is going to 115."

Perhaps it is.

Perhaps it is.

There was strategy in not taking the stock yesterday, market strategy. It can now be bought lower than Thursday's prices, because many disappointed holders, sore at not setting the high, will take what they can get over yesterday's quotations. There was much to sell: it was necessary to digest the blocks of stock bought Thursday.

The contention has never been made in this column that Washington Gas was not a good investment security. On the contrary, Gas has been consistently backed as an investment, doing an excellent bunkness, conservatively managed, yielding well at the prices current, and increasing its sales in wonderful manner.

All of which is reiterated!

May Be Something Doing.

May Be Something Doing.

At that, there may be some actual foundation for this rise.
But one may be sure that it is not caused by rumors which have been circulated during the last ten days, and from one rumor to another as fast as one is denied.

It is questionable whether brokers who have been the most prominent in the buying knew the exact cause themselves. If it is an accumulation of stock, taken out of the market and paid for, and not a speculation on limited margins, there is no telling just what might happen.

Washington Gas, shares are locked up in estates, other thousands are held a sacred legacy from those who have long since gone hence. Of the 130,000 shares, but a fraction could have been accumulated had every share sold this year—17,756 shares—gone into safety vaults, and certainly much of this stock has been sold over and over again. No one inter-set owns anything like the year's sales to date.

When it Developes.

When It Develops.

ooks as if there would be nothing but wait for the developments upon this movement is based, if there ay, If not, then the source of the buying would be interesting sny-

confident promise of \$110 and \$111 week may be realisted in the acin which case it will furnish exint in the juded heated term. At
it it is a problem not easily,
but the next few weeks or months
to tell the story.
on Monday there will be just as
gallery on 'change as there was
day.

Other Stocks.

was a bid of 90 for 5,000 shares way common; small lots, 39; pra-58, the usual 10-share sale. Capi-action brought 119 and later 1155, sales were unimportant. Railway at 108. American Security sold at 365 and District Bank at 1654.

Great Day on Wall Street,

Great Dany on Wall Street,

Great Dany on Wall Street,

It was a great day in Wall Street yeaterday. The opening was firm. In the
second hour great strength developed.

Up to noon 18-500 shares were traded in,
about six times the two-hour average for
the last month was sharply, with the movement largely in the old-time leaders.

Steel common in the van, closely framework

Smelting, with steedy gains well maintained, although not to the highest.

Mexican and California Petroleum were
also active, but they were both weak and
under pressure.

London buying was a decided help to
the strength in the list. Through London
and Paris orders at least 20,000 shares of
stock were purchased. Just before the
close of our market London put in renewed orders in Steel and Union Pacific.

Brokers were bury endeavoring to account for the sharp spurt of activity-and
strength. One reason advanced was that
the government was about to withdraw
its suit against the Steel Corporationhald on its face.

Another that Secretary Bryan's days in
she Cabinat were numbered, probably in
dear the steel corporation and steel control of the corporationport.

Many Orders to Sell Now in Brokers' Hands, but Little Demand.

SALES AT 93 to 913/4 to 92

Predictions of 100 to 115 for Next Week—Phases of Ogiclopasests.

Other Newse

By I. A. FLEMING:
A regular Travits gallery attended yesterday's session of the local exchanges and it is safe to speculate on the fact that Washington Gas was the magnet that drew them to the bourse. Generally appeaking, they were a sorely disappointed savegity-inve when they left, after being given an exhibition of how easy it is to stop boasting, even for a day, and how unwilling buyers were to take it when threy could get it. Of course, there were an indepting or offer it would be to leave the determined later on by someone in the form of them kand to get the correct of them that of the case of them that of the twent of them that of the twent of them that of the twent of them that of the twent of them that of them that of the twent of them that of the twent of them that of them that of the twent of them that of the twent of the twent

NEW YORK STOCK MARKET.

The state of the s					
orted by W. B. Hibbs & Co.	0	30	WEEKLY BANK CLEA	RING	R
Migh.	Low.				-
Alto-Chalmers pfd. 5 pt., 16%	10%	16%	New York, July 18Bank elearings i		
Amsignmented Copper 6%	60%	CT	Date Tore, July to - Date clearings !	a the s	200
Am. Beet fluger 225	77%	276	States for the week ending July IT age	takers.	20
Am. Can	2914	3914	182,000 against \$2,537,855,000 last work at	1 \$7,163,	æ
Am. Can pfd	95%	90%	in this week last year. Policeting are	the n	etu
Am. Car & Füry 6	42%	47%	for this week with percentages of chan	per from	
Am. Cities	27%	3714	week last year:		
Am. Cities pfd	- 44	44	July 11	Inc.	1
Am. Cotton Off	3014	32	WARRINGTON BLOTLON	6.5	
Am, Im Securities 21%	27%	22%	New York 1,001,623,000	6444	
Am. Linseed 6%		84	Chicago	8.4	
Am, Loonmetive	254	7004	Boston Its me toe	****	
Am. Smelting C%	61	61%	Philadelphia 166,341,000	7.0	
Att. Sugar	100	3864	St. Leuis 85,101,000	30.5	
Att. Tel. & Tel 1275	127%	197%	Pittsburgh M. 619 008	2444	
Am. Tobacco	210	233%	Kanses City 54,254,000	****	33
Am. Tolucco pfd	-	-	San Francisco	****	- 13
Am. Tobacco pfd new 37%	9716	EX.	Haltimore	6.4	100
Am. Wall Paper pfd 2	22	=	(Vacimati	1111	7.3
Amsereda	234	20%	Minneupolis 25,181,000	37.8	16
Archisen 255	-	**	Les Angeles 23,740,000	****	
Atchison ped	20	- 22	Cleveland 35,613,000	11.5	
Atlantic Coust Line 187%	117%	12774	Detroit	20.4	
Ballimore & Ohio 276			New Orleans. 16,813,000	****	- 1
Bethiebem Steel	Č,	20%	Omaha M.50.(19	1.0	
		604	Louisville	#1	- 2.5
	47%		Milwanker 16,180,000	12.5	
Cal, Betroleum	87%	E.	Atlenta	6.4	2.5
Class Decreesement	25%	30	Seattle	2.4	
Cal. Petroleum pfd 33	50	m	Portigne, Oreg 13,625,600	- 3	-
Canadian Pacific	236%	217%	St. Pful 1,CZ.me		1.7
Canadian Pacific 3d pard 2274	mr	212%	Buffalo	12.6	
Central Leather	25	27%	Denver 1,225,600		
Chrispcake & Ohio \$6%	54	34%	Providence 8,65,600	****	
Chicago Great West, phl 204	39%	39%	Indianapolis	0.010	
C., M. & St. P 2045	100%	204.5		****	
C., M. & St. P. pfd 235	133	136	Hichmond 7,811,009		- 13
Chicago & N. W 13%	125	128%	Memphia		
Chino Con, Copper	38%	35%	-		
Colorado Puel & Iron 29	39		OUTSIDE SECURITY NO	vree	
Colorado & Southern 3d pd. 50	58	59	OUTSIDE SECURITY NO	/ I E.S.	
Consolidated Gas 131%	139	131			
Corn Products 10th	10%	10%	New York, July 18 There was a lit	the more	
Drie	25%	36	tivity in the market for outside seen	rities f	-

in some of the copper stocks made.

The Stanfard Oil subsidiaries were material high-priced one little and the standard oil subsidiaries which was been supported in the standard of the stand

New York, July 18.—MILLPEED—Steady; trade dull. Spring bran in 100-pound sacks, 20.75; standard middling. 27.75; Western red-dog, 23.80; winter wheat, in 100-pound sacks, to arrive, 22.80; city bran, in bulk, 21.60.
RWE—Firmer; receipts are small. West-

THE YEAR TO DATE IN

National Bank of Wash 146
National Bank of Wash 145
American Security Trous 115
American Savings A Trust 115
Union Trust 129
Union Trust 129
Union Trust 129
United States Trust 140
United States Trust 140
United States Trust 140
United States Trust 150
Union Savings 121
Union Savings 154
East Wash Bayings 154
East Wash Bayings 155
Firstness 155
Privates 156
National Union 155
Columbia

17,756 12 125

238 . 64 . 1,161 1,161 652

100 5 16 1-3

COTTON STATISTICS.

R. L. Corpe.

Receipts

Todas, 2pet, 2pet,

NEW YORK COFFEE

Total.....

| CED CEST | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 | 115-16 |

WALL STREET GOSSIP

There is big buying in Steel. H. Con-tent bought 2,000 shares and yesterday Barney was the big buyer. There is a report on the board that the suit against the Steel Corporation is to be withdrawn.

The rumor that the government is about to abandon suit against Steel seems to us to be highly improbable. It would certainly be poor politics, and there is no special reason why it should be ahandoned. Something has induced beavy buying of Steel both for the long and short accounts, and it seems probable this buying is predicted on the knowledge of some favorable development.

Stocks opened strong and active. Banks lost to subtreasury since Priday \$5,55,000.

A. G. Plant & Co.—It is said California Petroleum has spent a great deal of motors in drilling without satisfactory resisting a continuous continuo

246 16

26% 266 15%

111% 200 265 29% . 6%

:	CUEB QUOTATIONS.
t	New York, July 18.
ń	Angle-Amer Oil 188 198
ij	Braden 64 6 Brit-Amer Tob 25 23 Giroux Coss 15 7 Greene-Cananea 65 7
	Giroux Cons. 15 1
1	Greene-Cananea 65 7
•	Intercon Rubber 75 8 Kerr Lake 23-16 3
	Intercon Rubber 79 8 Kerr Lake 23-16 3 La Rose Cons 26 22 L V. Coal Sales Co. 186 196
3	Intercon. Rubber 756 156
j	Mason Valley 4 6
	Manhattan Transit 14 1
g	Marconi, Canadian 24 3 Niplasing Mines 35
9	Niplasing Mines 5% 81
	So. Pac. cert. of int 95% 164
t	Standard Otl. ex-subs 361 361
٠	Vulcon Gold 24 24
ľ	So. Pac. cert. of Int. SO. So. Standard Oil
ŧ	United Clear Stores 21 22
ŧ	CORALT STOCKS

ľ	nited Cl	gar Stores RI	
		COBALT STOCKS.	CP II
l		TORONTO QUOTATIONS.	
١.	CHEST CO.	ALTERNATION OF THE PROPERTY OF THE PARTY OF	M. Aske
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lè	bhalt Lake		
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10	cown Reser	rve	30 315
12	lester Cotal		.00
6	reat North		124
12	LATERITOS		.00
I.	err Lake		3 339
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16	spensing I.		N 8.00
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ŀΫ	emi-kaming		1344 To
ΙŤ	withrway .		
Ιú	Cattlenature	Secretary Control of Economic Property of the American	11 25

BOSTON COPPERS.	25 at 94. District National Bank, 19 at 165%. American Security & Trust, 29 at 386.
Fernished by W. R. Hibbs & Co.	After cutt-Wash. Hy. & Elec. com., 10 at 18.
Did Ad	
Adventure	14 Wash Gas, 28 at Mil, 25 at Mil, 15 at Mil.
Bolemia 15	1% D at 10
Calumet & Arimus	GOVERNMENT BONDS
	20 U. S. rrg 20
Copper Range	
Franklin 1	pt U. S. regular is
Indiana	14 U. S. coupen 3s
Lake	7% U. S. regular &
La Seire	4% U. S. roopen &
Mason Valley	GAS BONDS
Marfiower T	Ph Generican Gas is
	Washington Gas Se. W W 188
Michigan	PallROAD BONDS
	D 10 101 0 100 100 100 100 100 100 100 1
	Columbia is my in
North Lake 1%	16 Columbia 6 10 10 10 10
Old Colony	Wash, Rr. & Elec. 4s
064 Dominion 60%	
Onecs	MISCELLANEOUS BONDS
	the I therefore Best that come and the second second
	Potomoc Electric Light Se 1864
Shannon Tu	Pig C. & P. Telephone St
	Pile Amer. Tel. & Tel. 4a
Temprek	PUBLIC CTILITY STOCKS
	I to wanting ton praying a warrent faut
	Georgetown Gas
WEW OBLEAMS COTTON	
NEW ORLEANS COTTON.	TIPE MACHINE STOCES.

Jennary	IL65	11.44	11.45	11.62	11.63
CE	IICAGO	PRO	DUC	rs.	- 1
Furnished b PORK — September	, W. B. 1	Open. 21.30	Ch High II. G	21.30	Char ILS
September		11.66	11.85	11.65	13.00
September		11.86	11.57	ILM.	11.95

				LARD-
LOCAL STOCK	74	IDV		September
LUCAL SIUCK	IVI	ıĸn	CI	RIRS-
				September 11.56 11.57 11.56
			-	
Furnished by W. E. Hibbs & C				CHICAGO GRAIN MARKET.
BONDS.			•	CHICAGO GRAIN MARKEI.
GAS.				
Open.	High.	Low.	~	Fornished by W. B. Hittie & Co.
Georgetown Gas 5s 104	104	104	Close.	WHEAT- Open High, Low, Class.
Washington Gas 5s 100%	110%	106	107	September
RAILROAD.	110.75	100	101	December
		Name		CORN-
Anacostia & Potomac 5s 101	111	a10714	109	Bettlember
City & Suburban Se 101%	101	98	98	December
Columbia 5s 1001	104%	101	101 %	OATS-
Columbia 6s	100 %	100	100	September
Metropolitan Se 104%	1014	104	100%	December
Wash. Ry. & Elec. 48 835	105	82	105	
	200	82	82%	BALTIMORE STOCK MARKET.
Polomas Wiscellaneous	TAXABLE V	1242		Districted Diver animals.
Potomac Electric Light 5s 100 Potomac Electric Light 5s 105	102	100	100	BALTO, CITY STOCKS (Beg.)
C. & P. Telephone Sa 1044	105 14	104%	105%	Bid Adre.
W. M. Cold Storage 5s 100	105 %	101 %	102	City 6, 1981
N. & W. Steamboat & 105	100	100	100	COU 64 100
Riggs Realty 5s (long) 103	105	104	104	CRU 6, 1881
Riggs Realty 5s (short) 1014	102	102	102	
Man Mently on (abort) 1014	101%	101 %	101%	GAS AND MLECTRIC
STOCKS.			THE 1845	Dalto, Elec. Se, stamped
PUBLIC UTILITY		1	1	

Wash. Ry. & Elec. pfd 904	126	1145	118%	One. G. R. L. & P. com., 100
Wash, Ry. & Elec. com 88 -	94 14	8754	88	
Norfolk & Wash. Steamboat 202	2034	195	200	BANKS AND TRUST COMPANIES.
Washington Gas 55%	95			Fidelity & Deposit, 10
Georgetown Gas	1014	95	10114	Mer. Trust & Dep. Co., 58
Eastern Light & Fuel 120	120	111	111	RAILROAD STOCKS.
TYPE MACHINES	120	111	111	Atlantic Coast Line R. R., 18 1374 1194
Mergenthaler Linetype 218	022	-2000	444	Atlentic Coast Line of Coun., 100 234 200
Anston Monotype 80	220	209%	213	BAILMOAD BONDS.
	90	7816	80	A. C. L. cour, deb, tr
NATIONAL BANKS.	37.1.3	10.1.1.1		A. C. L. of Corn. 5-20
American 173	173	170	170	Carolina Central ta
Capital 220	224	220	224	Ga., Car. & Nor. 1st Se, 1939 1994
Columbia	252	. 252	252	Ga., Seet. & Fla. 1st fa, 2961
Commercial	297	195	125	Ga, & Alabema ere is
District	147	145	145%	New Orl., Mobile, Chic. to
Parmers & Mechanics	250	250	250	Raleigh & Gaston Sa
Metropolitan	152	152	152	Nouth Bound St. 2001

| Section | Sect

15 A. C. of Cons. Se (etc).

12 S. Cotto Della Cons. Se (etc).

20 Cons. Della Se (etc).

Bailmon, July 18—301145 PEED—Spring wheat it best, in 20-th, marks, per loss, illustrating in the state middlings, in 20-th seeks, Edward Workers middlings, in 20-th seeks, per too, 185s, 285; Continue middlings, in 20-th marks, per 185; Cly 2010s midd

149 Broadway, New York South Dearborn St. A. BOREST ELMORE, Representative & Postoffice CHICAGO Chicago Cart, Washington, B. G. & Crosby Sq. Philadel.Phila Philadel.Phila

Company Capital, \$2,000,000 Fully Paid In

The **Munsey Trust**

3 per cent paid on Checking Accounts

4 per cent paid on Savings Accounts

Interest figured on daily balan —the only square way to compute interest, the only way that gives the depositor full measure interest.

FRANK A. MUNSEY

More **Investment Value**

prices of any year since 1893. This greater investment value now obtainable is indicated.

1. By the yield at present prices of even the highest.

2. By the appreciation to yield a present maturity, for most of present maturity, for most of prices at which they are endermable.

2. By the probabile appreciation to prices at which they are endermable.

3. By the probabile appreciation invariably accompanies the entity of menor years.

Upon request we will send a list of bonds with the prices of precenting the advantages manifest him to the prices of the pric

Effingham Lawrence & Co Members of N. Y. Stock Rachange 111 Broadway, New York

The Safest Investments

Swartzell, Rheem & Hensey Co.,